HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2010

Canadian Market Overview

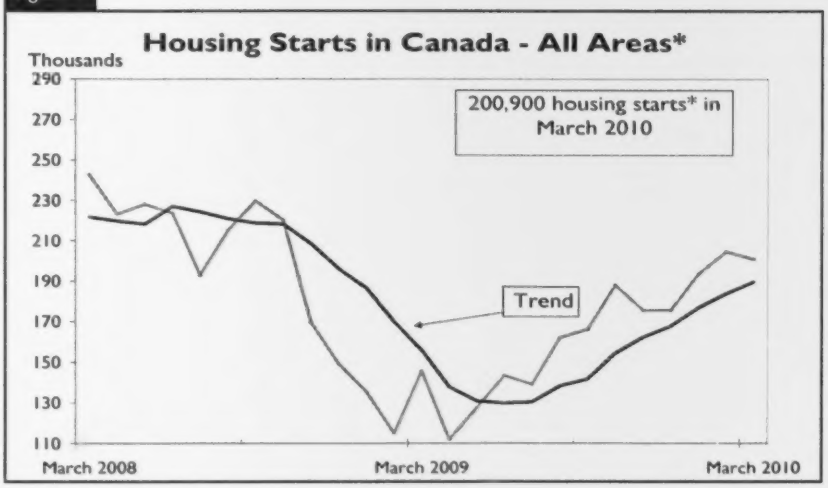
March Housing Starts

The seasonally adjusted annual rate of housing starts was 200,900 units in March 2010.

Seasonally adjusted annual rate estimates of housing start activity were also revised up for January and February. This resulted in month-over-month gains of 10.2 per cent in January (to 193,600 units), 5.7 per cent in February (204,600 units), and a slight decrease of 1.8 per cent in March.

The moderation in March

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release.

†All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

Canada

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housing starts was due to a decrease in the volatile multiple starts segment. Helping to offset this was an increase in singles starts as well as more activity in rural areas.

Multiple starts moved down while single starts were up in March

The seasonally adjusted annual rate of urban starts decreased by 4.1 per cent to 175,300 units in March. Urban multiple starts decreased by 15.1 per cent to 77,600 units while single urban starts increased by 6.9 per cent to 97,700 units.

Urban starts down in all regions except Quebec and the Prairies

March's seasonally adjusted annual rate of urban starts increased by 13.5 per cent in Quebec and by 7.3 per cent in the Prairie region, but decreased by 16.3 per cent in British Columbia, by 15.3 per cent in Ontario, and by 5 per cent in Atlantic Canada.

Rural starts were estimated at a seasonally adjusted annual rate of 25,600 units in March.

Year-to-date actual starts up compared to 2009

On a year-to-date basis, actual total housing starts in urban areas have increased by an estimated 50.4 per cent compared to the same period in 2009. Actual urban single starts for the first three months of 2010 were up 105.0 per cent while urban multiple starts were 22.7 per cent higher than the same period of last year.

Year-to-date actual starts in rural and urban areas combined increased by an estimated 63.7 per cent compared to the first three months of 2009.

New House Price Index rises in February

After declining throughout 2009, the New Housing Price Index (NHPI) increased by 0.9 per cent year-over-year in February 2010, after increasing by 0.1 per cent year-over-year in January. The year-over-year increases in the NHPI in January and February are the first since December 2008.

In February 2010, new home prices increased in 18 out of 21 centres, compared to February 2009. The largest increases in the NHPI were in St. John's (5.5 per cent) and Winnipeg (4.1 per cent). The centres that registered the largest declines in the NHPI were Victoria (-5.7 per cent), and Edmonton (-3.3 per cent).

Existing Home Market MLS®[1] sales increased in March

The seasonally adjusted annual rate of MLS®[1] (Multiple Listing Service®) sales increased 1.4 per cent to 523,452 units in March, compared to 516,264 units in February.
For the first quarter of the year, actual MLS® sales were up 45.4 per cent compared to the same period in 2009.

MLS® new listings were up in March

The seasonally adjusted annual rate of MLS® new listings in March increased by 5.9 per cent to 945,144 units, compared to 892,848 units in February. Actual new listings for the first quarter of 2010 were up by 14.1 per cent compared to the same

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

period of last year.

Sales-to-new-listings ratio down in March

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The seasonally adjusted sales-to-new-listings ratio for Canada was 55.4 per cent in March, down from February's 58.0 per cent. Although sellers' market conditions continue, the market is moving towards more balanced conditions. The March seasonally adjusted average MLS® price in Canada edged up 0.3 per cent to $341,925 compared to $340,741 in February. The unadjusted MLS® average price was up 18.2 per cent in the first quarter of 2010 compared to a year ago.

Economic conditions

In the first quarter of 2010, Canada's economy grew 1.2 per cent. This represents an annualized rate of 5.0 per cent.

Employment in Canada grew by 0.1 per cent in March, as 17,900 more jobs were added to the economy. The number of full-time jobs fell by 0.1 per cent while the number of part-time jobs increased by 1.0 per cent. While there were 417,400 jobs lost from October 2008 to July 2009, 176,000 jobs have been created since August 2009.

Canada's employment rate remained at 61.5 per cent while the unemployment rate remained unchanged at 8.2 per cent in March. Month-over-month seasonally adjusted employment increased in 8 of the 10 provinces.

Employment growth was highest in Ontario (0.2 per cent) with an additional 10,300 jobs, Quebec (0.2 per cent, 6,300 jobs) and Saskatchewan (0.6 per cent, 3,300 jobs). Employment fell in Alberta (-0.2 per cent).

On April 20th, the Bank of Canada announced that it was leaving the overnight rate target unchanged at 0.25 per cent. According to the Bank of Canada, the strong Canadian dollar and weak U.S. demand for Canadian exports continue to dampen economic activity in Canada. As a result, the recovery continues to depend on domestic demand, itself helped by monetary and fiscal stimulus. ■

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Canada's Starts and Rate of Household Formation

Canada's housing markets have been very strong for a number of years. At present, however, they are moderating towards more sustainable long-run levels.

During the period from 2002 to 2008, inclusive, Canadian housing starts had been above the 200,000 level. The last time such a period occurred was from 1971 to 1978. The high level of housing starts during this time period was due to a strong domestic economy, particularly in Western Canada. Employment in that region drew many migrants and the housi g market, in general, flourished. Housing demand in the rest of Canada was also very strong due to solid employment and income growth as well as very low mortgage rates. Toward the end of 2008 and in the first half of 2009, housing starts moderated from the record setting pace of previous years. However, the downturn was short-lived and housing starts rebounded in the second half of 2009. Looking ahead, housing starts are projected to be in line with demographic fundamentals in 2010 and 2011.

When looking at the rate of household formation from the previous two census periods (1996-2001 and 2001-2006, the shaded areas in the graphs), one can see that the average rate for Canada was in the range of

Figure 3

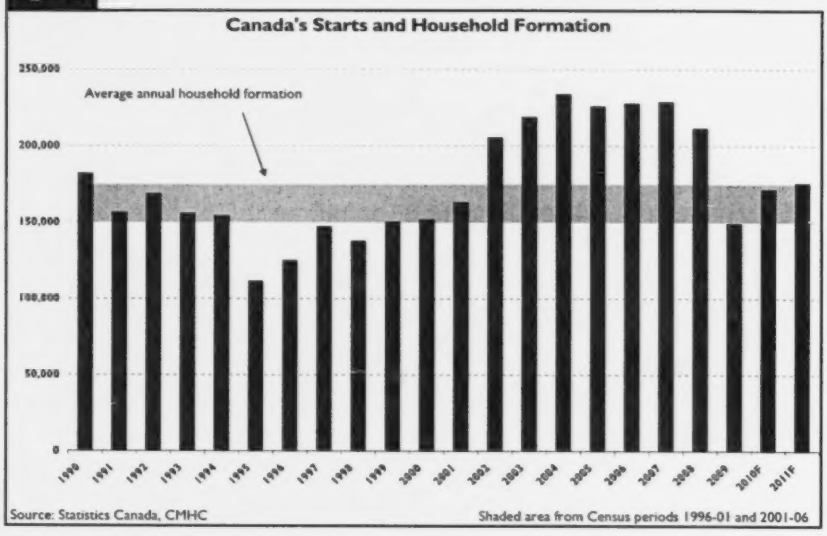
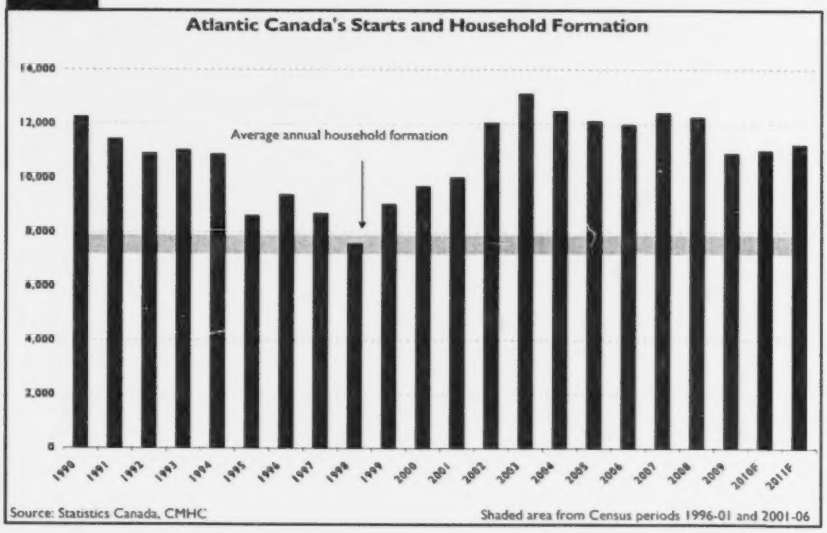


Figure 4



150,000 to 175,000 households per year. This is plotted in Figure 3. When comparing the 2002 to 2008 period of over 200,000 annual housing starts to the average household formation level, it is evident that Canada's housing market would, at some point, need to slow to levels more in line with overall demographic demand.

With respect to Atlantic Canada (Figure 4), starts have been running ahead of household formation due in part to urbanization. This trend, along with a strong economy will maintain housing starts above the annual average level of household formation in 2010 and 2011.

In Quebec (Figure 5), housing starts have begun to move towards levels more in-line with its historical range of household formation, however, activity will remain relatively strong.

In Ontario (Figure 6), however, the strong markets of the past have changed quickly, largely due to a weakening in the provinces economy and increases in new home inventories in the latter half of 2008 into early 2009. Challenges with the economy have pushed starts lower than the region's historical range of household formation.

In the Prairies (Figure 7), following an exceptional pace in housing starts activity, particularly in 2006 and 2007,

Figure 5

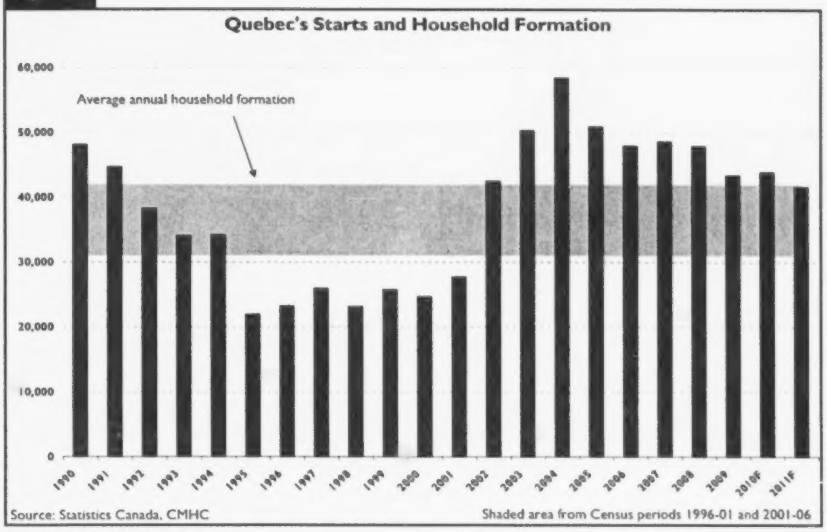
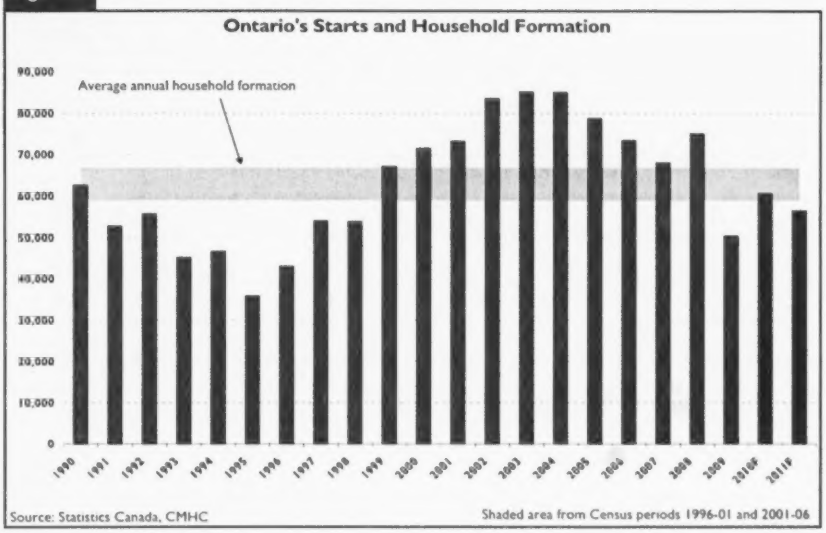


Figure 6



housing starts are returning to levels more consistent with its historical range of household formation.

Finally, British Columbia (Figure 8) is also experiencing a reversal in housing market conditions, similar to Ontario and the Prairies. BC's starts are at the lower end of its historical range of household formation.

Many factors will have an impact on housing demand over the next couple of years as Canada's economy recovers from the downturn. These factors include the recent changes for government-backed mortgage insurance, but also include factors such as the rebound in employment, future changes in mortgage rates, and the introduction of the HST in Ontario and British Columbia.

Some of these factors will contribute to stronger housing demand, while others will dampen housing demand. On balance, we expect these factors to bring housing starts more inline with demographic fundamentals over the next couple of years. Housing starts are expected to be in the range of 152,000 to 189,300 units (point forecast of 171,250) for 2010 and in the range of 156,400 to 205,600 units for 2011 (point forecast of 175,150). ■

Figure 7

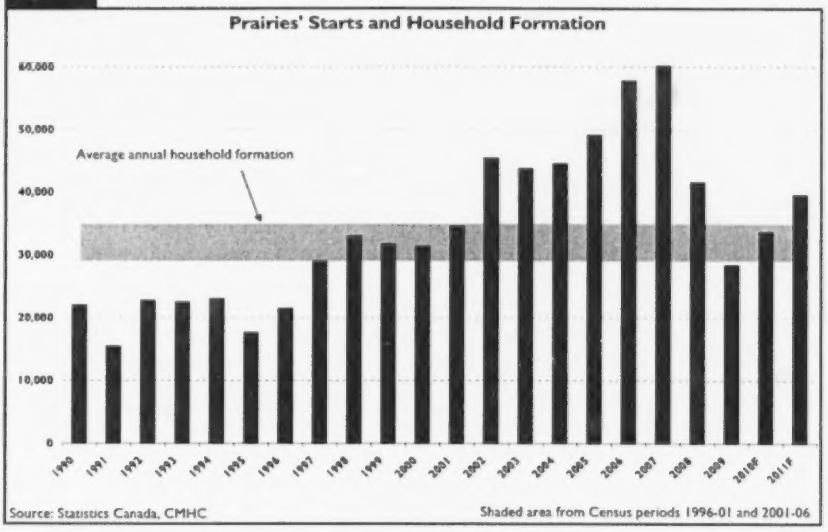
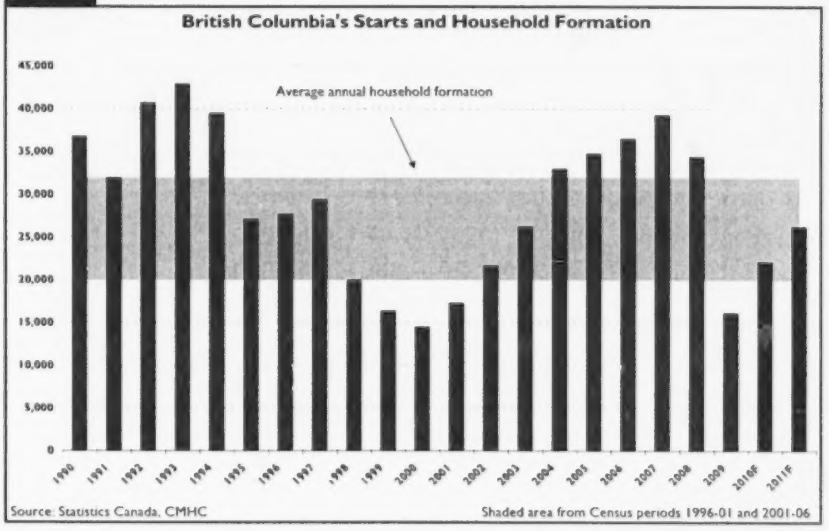


Figure 8



This Month's Housing Data (SAAR)

	2009	Q3:09	Q4:09	Q1:10	M1:10	M2:10	M3:10
Housing starts, units, 000s							
Canada. Total. All areas	**149.1**	**155.0**	**178.4**	**198.9**	**193.6**	**204.6**	**200.9**
Per cent change from previous period	-29.4	19.5	15.1	11.5	10.2	5.7	-1.8
Canada. Total. Rural areas	**18.7**	**18.0**	**21.6**	**23.2**	**25.7**	**21.8**	**25.6**
Per cent change from previous period	-21.0	4.0	20.0	7.4	45.2	-15.2	17.4
Canada. Total. Urban areas	**130.4**	**137.0**	**156.8**	**175.7**	**167.9**	**182.8**	**175.3**
Per cent change from previous period	-30.4	21.9	14.5	12.1	6.3	8.9	-4.1
Canada. Single. Urban areas	**60.5**	**63.2**	**79.0**	**92.0**	**91.1**	**91.4**	**97.7**
Per cent change from previous period	-18.7	24.7	25.0	16.5	5.6	0.3	6.9
Canada. Multiple. Urban areas	**69.8**	**73.8**	**77.8**	**83.7**	**76.8**	**91.4**	**77.6**
Per cent change from previous period	-38.2	19.6	5.4	7.6	7.1	19.0	-15.1
Newfoundland. Total. All areas	**3.1**	**2.9**	**3.6**	**5.9**	**6.9**	**5.3**	**6.1**
Per cent change from previous period	-6.3	7.4	24.1	63.9	68.3	-23.2	15.1
Prince Edward Island. Total. All areas	**0.9**	**0.8**	**1.2**	**0.5**	**0.5**	**0.3**	**0.3**
Per cent change from previous period	23.2	-11.1	50.0	-58.3	-50.0	-40.0	0.0
Nova Scotia. Total. All areas	**3.4**	**4.5**	**3.5**	**4.4**	**3.0**	**6.3**	**4.2**
Per cent change from previous period	-13.7	60.7	-22.2	25.7	-3.2	110.0	-33.3
New Brunswick. Total. All areas	**3.5**	**3.4**	**3.6**	**4.6**	**6.3**	**2.4**	**3.7**
Per cent change from previous period	-17.6	-5.6	5.9	27.8	96.9	-61.9	54.2
Quebec. Total. All areas	**43.4**	**46.5**	**46.8**	**52.3**	**56.0**	**47.4**	**55.6**
Per cent change from previous period	-9.4	16.8	0.6	11.8	8.5	-15.4	17.3
Ontario. Total. All areas	**50.4**	**48.9**	**60.2**	**64.1**	**57.3**	**73.6**	**63.2**
Per cent change from previous period	-32.9	12.9	23.1	6.5	4.4	28.4	-14.1
Manitoba. Total. All areas	**4.2**	**5.0**	**4.1**	**4.9**	**4.9**	**5.4**	**3.9**
Per cent change from previous period	-24.6	19.0	-18.0	19.5	44.1	10.2	-27.8
Saskatchewan. Total. All areas	**3.9**	**4.6**	**5.3**	**5.2**	**6.7**	**5.0**	**4.0**
Per cent change from previous period	-43.4	27.8	15.2	-1.9	63.4	-25.4	-20.0
Alberta. Total. All areas	**20.3**	**21.6**	**28.8**	**29.5**	**24.3**	**28.5**	**34.9**
Per cent change from previous period	-30.4	34.2	33.3	2.4	-12.0	17.3	22.5
British Columbia. Total. All areas	**16.1**	**16.8**	**21.3**	**27.5**	**27.7**	**30.4**	**25.0**
Per cent change from previous period	-53.2	32.3	26.8	29.1	22.0	9.7	-17.8

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

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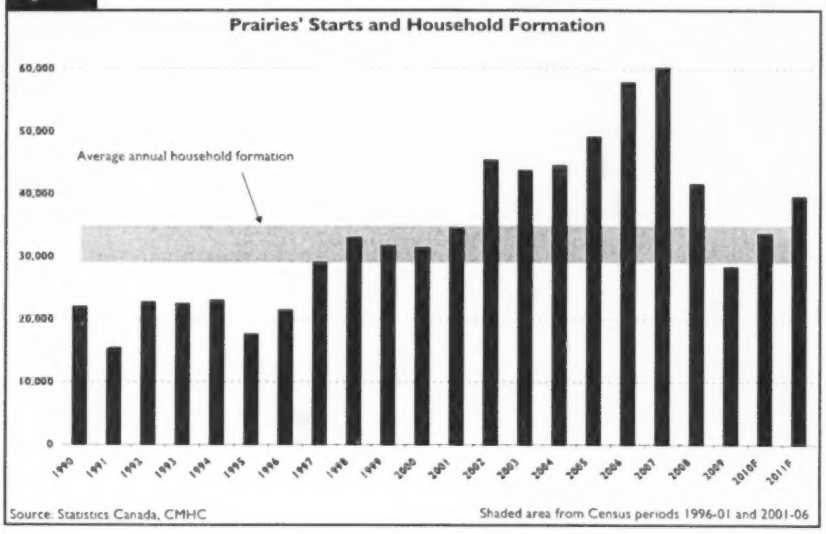

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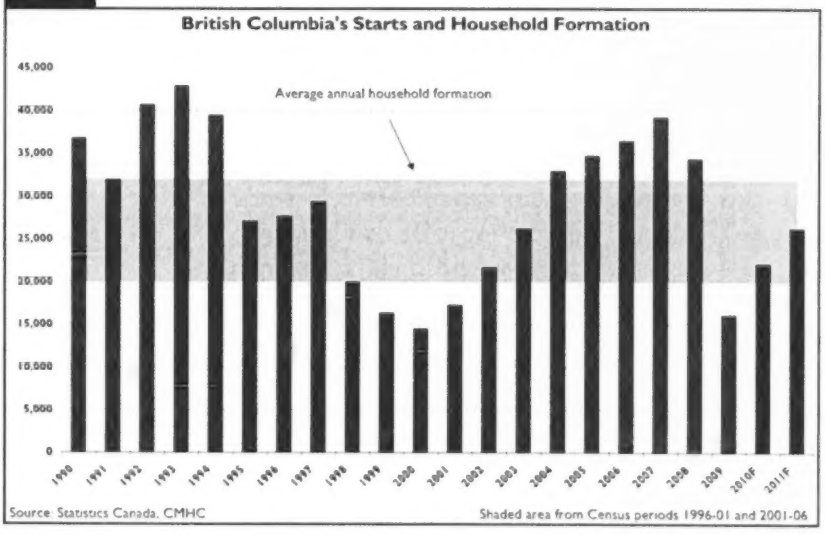

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Newfoundland. Total. All areas	**3.1**	**2.9**	**3.6**	**5.9**	**6.9**	**5.3**	**6.1**
Per cent change from previous period	-6.3	7.4	24.1	63.9	68.3	-23.2	15.1
Prince Edward Island. Total. All areas	**0.9**	**0.8**	**1.2**	**0.5**	**0.5**	**0.3**	**0.3**
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New Brunswick. Total. All areas	**3.5**	**3.4**	**3.6**	**4.6**	**6.3**	**2.4**	**3.7**
Per cent change from previous period	-17.6	-5.6	5.9	27.8	96.9	-61.9	54.2
Quebec. Total. All areas	**43.4**	**46.5**	**46.8**	**52.3**	**56.0**	**47.4**	**55.6**
Per cent change from previous period	-9.4	16.8	0.6	11.8	8.5	-15.4	17.3
Ontario. Total. All areas	**50.4**	**48.9**	**60.2**	**64.1**	**57.3**	**73.6**	**63.2**
Per cent change from previous period	-32.9	12.9	23.1	6.5	4.4	28.4	-14.1
Manitoba. Total. All areas	**4.2**	**5.0**	**4.1**	**4.9**	**4.9**	**5.4**	**3.9**
Per cent change from previous period	-24.6	19.0	-18.0	19.5	44.1	10.2	-27.8
Saskatchewan. Total. All areas	**3.9**	**4.6**	**5.3**	**5.2**	**6.7**	**5.0**	**4.0**
Per cent change from previous period	-43.4	27.8	15.2	-1.9	63.4	-25.4	-20.0
Alberta. Total. All areas	**20.3**	**21.6**	**28.8**	**29.5**	**24.3**	**28.5**	**34.9**
Per cent change from previous period	-30.4	34.2	33.3	2.4	-12.0	17.3	22.5
British Columbia. Total. All areas	**16.1**	**16.8**	**21.3**	**27.5**	**27.7**	**30.4**	**25.0**
Per cent change from previous period	-53.2	32.3	26.8	29.1	22.0	9.7	-17.8

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This Month's Housing Data, continued (SAAR)*

	2009	Q3:09	Q4:09	Q1:10	M1:10	M2:10	M3:10
Canada. Total. Urban areas	130.4	137.0	156.8	175.7	167.9	182.8	175.3
Newfoundland. Total. Urban areas	2.0	1.9	2.2	2.7	2.5	2.9	3.5
Prince Edward Island. Total. Urban areas	0.7	0.7	1.0	0.4	0.3	0.2	0.2
Nova Scotia. Total. Urban areas	2.8	3.8	2.8	3.8	2.6	5.5	3.4
New Brunswick. Total. Urban areas	2.6	2.4	2.7	3.1	3.4	1.4	2.4
Quebec. Total. Urban areas	37.0	40.4	39.2	45.9	49.2	41.5	47.1
Ontario. Total. Urban areas	47.9	46.7	57.4	61.0	54.3	70.5	59.7
Manitoba. Total. Urban areas	2.8	3.5	2.7	3.5	3.6	4.3	2.9
Saskatchewan. Total. Urban areas	2.9	3.8	4.1	4.2	5.5	3.9	2.8
Alberta. Total. Urban areas	17.7	19.0	26.4	26.5	21.8	26.2	31.2
British Columbia. Total. Urban areas	13.8	14.8	18.3	24.6	24.7	26.4	22.1

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q3:09	Q4:09	Q1:10	M1:10	M2:10	M3:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	6.8	5.7	n.a.	5.4	5.3	n.a.
Per cent change from same period previous year	-1.9	-11.4	-32.8	n.a.	-38.0	-40.7	n.a.
New & unoccupied row & apartments, units 000s	12.3	12.9	12.9	n.a.	13.7	13.6	n.a.
Per cent change from same period previous year	29.4	41.3	22.1	n.a.	23.7	21.7	n.a.
New House Price Index, 1997=100	154.6	153.9	155.4	n.a.	156.6	156.7	n.a.
Per cent change from same period previous year	-2.3	-3.0	-1.5	n.a.	0.1	0.9	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	507.2	538.7	520.3	521.1	516.3	523.5
Per cent change from same period previous year	7.7	15.9	57.9	46.7	59.6	44.6	37.6
MLS® average resale price, $C 000s**	320.3	329.5	341.6	341.9	343.0	340.7	341.9
Per cent change from same period previous year	5.0	10.0	19.9	19.2	21.3	19.3	17.4
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.73	3.67	3.60	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.73	5.64	5.58	5.49	5.39	5.85

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

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This Month's Housing Data, continued (SAAR)*

	2009	Q3:09	Q4:09	Q1:10	M1:10	M2:10	M3:10
Canada. Total. Urban areas	130.4	137.0	156.8	175.7	167.9	182.8	175.3
Newfoundland. Total. Urban areas	2.0	1.9	2.2	2.7	2.5	2.9	3.5
Prince Edward Island. Total. Urban areas	0.7	0.7	1.0	0.4	0.3	0.2	0.2
Nova Scotia. Total. Urban areas	2.8	3.8	2.8	3.8	2.6	5.5	3.4
New Brunswick. Total. Urban areas	2.6	2.4	2.7	3.1	3.4	1.4	2.4
Quebec. Total. Urban areas	37.0	40.4	39.2	45.9	49.2	41.5	47.1
Ontario. Total. Urban areas	47.9	46.7	57.4	61.0	54.3	70.5	59.7
Manitoba. Total. Urban areas	2.8	3.5	2.7	3.5	3.6	4.3	2.9
Saskatchewan. Total. Urban areas	2.9	3.8	4.1	4.2	5.5	3.9	2.8
Alberta. Total. Urban areas	17.7	19.0	26.4	26.5	21.8	26.2	31.2
British Columbia. Total. Urban areas	13.8	14.8	18.3	24.6	24.7	26.4	22.1

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q3:09	Q4:09	Q1:10	M1:10	M2:10	M3:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	6.8	5.7	n.a.	5.4	5.3	n.a.
Per cent change from same period previous year	-1.9	-11.4	-32.8	n.a.	-38.0	-40.7	n.a.
New & unoccupied row & apartments, units 000s	12.3	12.9	12.9	n.a.	13.7	13.6	n.a.
Per cent change from same period previous year	29.4	41.3	22.1	n.a.	23.7	21.7	n.a.
New House Price Index, 1997=100	154.6	153.9	155.4	n.a.	156.6	156.7	n.a.
Per cent change from same period previous year	-2.3	-3.0	-1.5	n.a.	0.1	0.9	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	507.2	538.7	520.3	521.1	516.3	523.5
Per cent change from same period previous year	7.7	15.9	57.9	46.7	59.6	44.6	37.6
MLS® average resale price, $C 000s**	320.3	329.5	341.6	341.9	343.0	340.7	341.9
Per cent change from same period previous year	5.0	10.0	19.9	19.2	21.3	19.3	17.4
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.73	3.67	3.60	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.73	5.64	5.58	5.49	5.39	5.85

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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